
GENERAL MANAGEMENT



FINANCE

MISSION STATEMENT

To recommend and implement sound fiscal policies and to provide exemplary financial services through cooperative interaction with our customers, clients and coworkers within a framework of shared values.

DEPARTMENT OVERVIEW

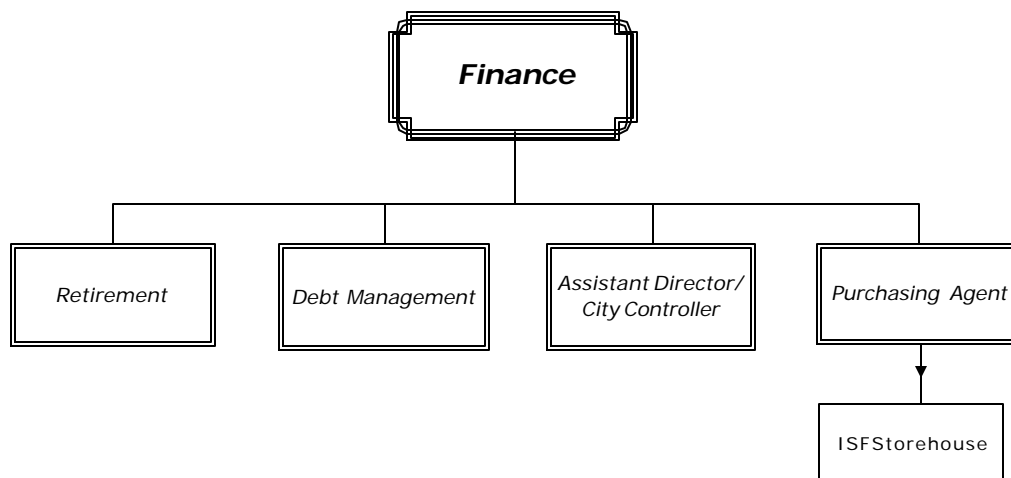
The Department of Finance is a multifaceted organization comprising of four major bureaus: Director's Office, City Controller, Purchasing and Retirement.

The Director's Office provides direction and administrative oversight for the department; serves as a member of the City's Executive Staff; participates in the planning of major economic development initiatives (cruise ships, housing initiatives, light rail, arena planning, etc); manages a large and complicated debt portfolio; and manages the City's insurance risks associated with property and liability coverages.

The City Controller's Office provides accounting and financial reporting services for the City including the preparation of the Comprehensive Annual Financial Report (CAFR) and the Cost Allocation Plan; administers the payroll system for the City; administers accounts payable and accounts receivable functions for the City; and manages the cash management and investment function of the City, an organization with an average daily balance of \$150 million.

The Division of Purchasing provides procurement services for the majority of goods and services purchased within the City; assists in the promotion of minority procurement opportunities; and administers and manages the City's storehouse operations.

The Division of Retirement is responsible for the administration and management of the City's pension system; an administrative service to the system's Board of Trustees; and provides services for 2,700 retirees.



BUDGET HIGHLIGHTS

The Department of Finance's FY2005 Operating Budget represents an increase of \$6,100 from FY2004 to FY2005. This is due to adjustments in various operating expenses.

The department continues to reduce supply and postage expenses by:

- Posting and referring all vendors to the web-site for procurement solicitations
- Reducing mailing the CAFR by printing copies on CD-ROM and placing the document on the City's website

Other initiatives include continued improvements of operating programs such as studying efforts for electronic vendor payments and electronic notification of employee pay remittance advices. Both of these initiatives will result in improved efficiencies and on-going operating costs savings.

KEY GOALS AND OBJECTIVES

- Assist in the purchase, installation and implementation of a new financial system by FY2006.
- Evaluate and revise the City's current Cash and Investment Policy.
- Ongoing evaluation of systems, policies and procedures to ensure efficiency of operations, effectiveness of systems and adequate internal controls.
- Explore and evaluate reconciliation, imaging, and other services provided by the City's current banking institution.
- Continue migration to paperless services, including electronic vendor payments and e-mail notification of direct deposit for employees' pay information.

PRIOR YEAR ACCOMPLISHMENTS

- Instrumental in the successful implementation of a major Peoplesoft upgrade.
- Enhanced minority procurement opportunities.
- Establishment of a centralized collections bureau in an effort to enhance the City's collection processes.
- Expanded the department's current training program to include all financial documents, system reports, and other system functionality.

Expenditure Summary

	FY2002 ACTUAL	FY2003 ACTUAL	FY2004 APPROVED	FY2005 ADOPTED
Personnel Services	1,950,867	2,043,123	2,468,200	2,694,500
Materials, Supplies and Repairs	107,602	106,019	119,900	112,700
General Operations and Fixed Costs	203,000	168,999	302,200	122,056
Equipment	-	3,360	1,000	1,000
All- Purpose Appropriations	8,797	18,758	-	-
TOTAL	2,270,266	2,340,259	2,891,300	2,930,300

Programs & Services

	FY2003 ACTUAL	FY2004 APPROVED	FY2005 ADOPTED	FULL-TIME POSITIONS
DIRECTOR'S OFFICE				
Financial Management	577,923	728,600	596,200	6
<ul style="list-style-type: none"> • Provide management and support services to the City Council, City Manager, and other City departments. • Maintain the City's accounting and financial records. • Procure goods and services for all City departments. • Administer the City's investment and cash management activities. • Administer the City's insurance risk associated with property and liability coverage. • Administer the City's debt program. • Administer and manage the Employee's Retirement System. 				
Technical/Support	1,027	0	0	2
Provide technical support to City departments and manage and maintain automated financial systems.				
Centralized Collections	18,758	105,000	248,000	5
Provide support to City departments in the collection of fees, fines, penalties and charges.				
CITY CONTROLLER'S BUREAU				
Financial Accounting & Reporting	451,564	463,400	605,400	8
Process, analyze, and reconcile all financial transactions; prepare financial reports including the Comprehensive Annual Financial Report (CAFR); and disseminate financial information to City departments and Norfolk Public Schools.				
Accounting Operations	321,659	336,600	278,700	5
Manage and monitor accounts payable and data entry/control tasks. Provide technical support and training to all AFIN users.				
Payroll	95,248	105,500	157,700	3
Process payroll and purchase savings bonds; maintain employee payroll records; withhold and disburse payroll deductions; and provide support for Peoplesoft modules.				

Programs & Services

	FY2003 ACTUAL	FY2004 APPROVED	FY2005 ADOPTED	FULL-TIME POSITIONS
Cash & Investment Management	70,035	72,300	76,600	1
Manage investment portfolio and cash.				
PURCHASING AGENT				
Centralized Procurement Services	412,834	439,600	438,500	8
Ensure the legal, efficient, and timely purchase of goods and services; identify market and sell surplus goods; and maximize opportunities for women and minority-owned businesses.				
Retirement Bureau	255,045	456,300	466,500	6
Maintain accurate information necessary to administer benefit payments to members. Perform accounting and payroll tasks according to GAAP and IRS regulations pertaining to qualified pension funds.				
Administration of the Pension Fund	45,986	0	0	0
Provide retirement and death benefits to the system membership.				
Pension Supplements	3,600	3,000	1,700	0
Provide funds for early retirement incentives for employees that accepted early retirement offered during FY1992.				
Independent Auditors	86,580	181,000	1,000	0
Cover costs for the audit of City funds. Provide for the City's share of audit of Circuit Court by State auditors.				
TOTAL	2,340,259	2,891,300	2,930,300	44

Strategic Priority: Public Accountability

TACTICAL APPROACH:

Obtain an unqualified audit opinion from the External Auditor and earn the Government Finance Officer's Association (GFOA) "Certificate of Achievement Award" for Excellence 100% of the time.

PROGRAM INITIATIVES	FY02	FY03	FY04	FY05	Change
Percent of unqualified audit opinions for the CAFR	100%	100%	100%	100%	0%
Percent of times CAFR awarded "Certificate of Excellence in Financial Reporting"	100%	100%	100%	100%	0%

TACTICAL APPROACH:

Encourage minority and small business participation in the municipal procurement process.

PROGRAM INITIATIVES	FY02	FY03	FY04	FY05	Change
Number of minority businesses working within the City	114	114	120	130	6

Position Summary

Position Title	Pay Grade	Minimum	Maximum	FY04 Positions	Change	FY05 Positions
Accountant I	OPS10	30,430	48,644	4		4
Accountant II	OPS11	32,986	52,736	1		1
Accountant III	MAP06	36,052	57,634	1		1
Accountant IV	MAP09	43,400	69,384	2		2
Accounting Manager	MAP12	52,605	84,095	-	1	1
Accounting Supervisor	MAP09	43,400	69,384	1		1
Accounting Technician	OPS07	24,022	38,407	6		6
Administrative Analyst	MAP08	40,768	65,170	1		1
Administrative Secretary	OPS09	28,098	44,922	2		2
Asst Director/City Controller	SRM08	59,346	104,449	1		1
Buyer I	OPS10	30,430	48,644	1		1
Buyer II	OPS13	38,867	62,137	3		3

Position Summary

Position Title	Pay Grade	Minimum	Maximum	FY04 Positions	Change	FY05 Positions
Cash & Investments Analyst	MAP08	40,767	65,170	1		1
Director of Finance	EXE03	78,767	136,210	1		1
Exec Manager of Retirement Systems	SRM08	59,346	104,449	1		1
Financial Operations Manager	MAP11	49,300	78,815	1		1
Fiscal Manager I	MAP08	40,767	65,170	1		1
Fiscal Systems Analyst	ITM04	46,605	74,505	1		1
Management Analyst II	MAP08	40,767	65,170	1		1
Management Analyst III	MAP09	43,400	69,384	1		1
Microcomputer Systems Analyst	ITO05	30,652	49,000	1		1
Municipal Debt Administrator	MAP12	52,605	84,095	1		1
Payroll Accountant	MAP06	36,052	57,634	1	-1	
Payroll Specialist	MAP06	36,052	57,634	1		1
Payroll Team Leader	MAP09	43,400	69,384	1		1
Purchasing Agent	SRM07	55,776	98,166	1		1
Risk Manager	MAP11	49,300	78,815	1		1
Support Technician	OPS06	22,243	35,559	6		6
TOTAL				44	0	44